

FILE REQUIREMENTS

Complete files:

SALES

1. Copies of earnest money receipts
 2. Closing statements showing all receipts, disbursements and adjustments
 3. Sales contracts, and, if applicable
 4. Copies of listing contract ARS § 2151.01(A)(1)
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1. Confirmation that the earnest monies ...were handled...according to instructions
 2. Copy of the sales contract
 3. Escrow account receipt
 4. Closing or settlement statement and, if applicable,
 5. Copy of escrow instructions
 6. Listing agreement
 7. Employment agreement
 8. Release of escrow monies ARS § 32-2151.01(F)(1) and (2)

PROPERTY MANAGEMENT

Nonresidential leases

1. Confirmation that the deposits or other monies ...were handled...according to instructions
2. Complete copy of the lease and, if applicable
3. Copy of the listing agreement ARS § 32-2175(F)(1-3)

Financial records

1. Bank statements
2. Canceled checks
3. Deposit slips
4. Bank receipts
5. Receipts and disbursement journals
6. Owner statements
7. Client ledgers
8. Applicable bills, invoices and statement ARS § 32-2175(C)

Filing System:

SALES

1. Chronological log or other systematic manner ARS § 32-2151.01(E)
2. The Brokers “initials and the date of review” ARS § 32-2151.01(G)

PROPERTY MANAGEMENT

1. Management agreements; Consecutively numbered, or an “ orderly, easily accessible” system ARS § 32-2175(E)
2. On-site residential rental agreements and related documents according to dwelling number or other systematic manner ARS § 32-2175(A)
3. Nonresidential leases; chronological or other systematic manner ARS § 32-2175(F)

File Retention

SALES & PROPERTY MANAGEMENT

1. In the principal office or licensed branch office* ARS § 32-2151.01(H)
2. For at least five years ARS § 32-2151.01(A)

SALES

3. Rejected offers which do not later result in binding contracts, one year ARS § 32-2151.01(I)

PROPERTY MANAGEMENT

3. On site residential rental agreements and related documents; one year from expiration, unless given to the owner on termination of management ARS § 32-2175(A)
5. Financial records; three years from the execution date of the document ARS § 32-2175(B)

* Per August 2000 issue of the *Arizona Real Estate Bulletin* which temporarily allows off-site records storage until proposed legislation is approved. The broker must advise the Department in writing of the location of the off-site storage facility.